The first seventy-five years
INTERMETCO LIMITED

INTERNATIONAL 73 GROUP OF COMPANIES

INTERMETCO LIMITED

1972 ANNUAL REPORT

Contents

The first seventy-five years

INTERMETCO LIMITED

INTERNATIONAL 73 GROUP OF COMPANIES

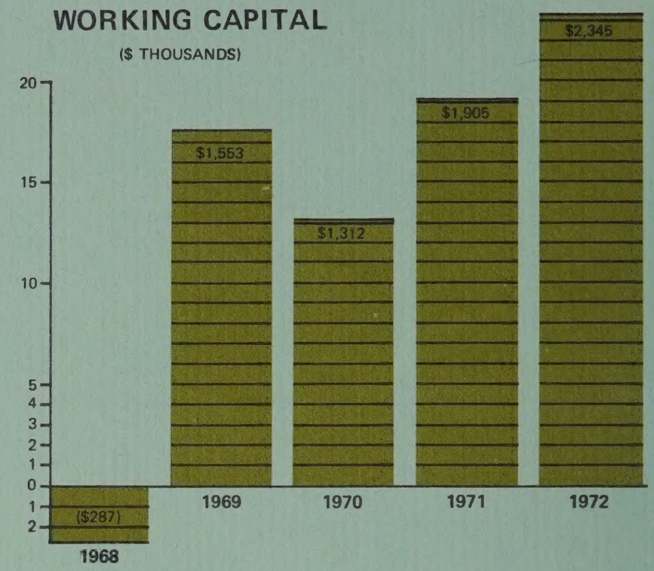
THE FIRST SEVENTY-FIVE YEARS

Intermetco Limited is celebrating the seventy-fifth anniversary of the founding of its original company by Mr. Jacob N. Goldblatt and Mr. Louis F. Takefman. To commemorate the occasion, the company is publishing a special brochure describing the founding and growth of the company from its beginnings in the metals recycling business to its wide scope of activities today.

Copies of this booklet will be sent to shareholders and to others interested in the company's activities. Additional copies for those interested will be available upon request to the secretary of the company.

FINANCIAL HIGHLIGHTS

	1972	1971
SALES	$ 31,997,000	$ 29,319,000
NET EARNINGS BEFORE EXTRAORDINARY INCOME	$ 458,000	$ 179,000
PER SHARE	32¢	13¢
NET INCOME	$ 523,000	$ 285,000
PER SHARE	37¢	20¢
CASH FLOW	$ 1,062,000	$ 929,000
PER SHARE	75¢	66¢
WORKING CAPITAL	$ 2,345,000	$ 1,905,000
SHARES OUTSTANDING	1,409,036	1,409,036



TO OUR SHAREHOLDERS:

A strengthening business climate and improved performance within several of our divisions resulted in substantial improvement in earnings for the fiscal year ended October 31, 1972.

The internal reorganization and new management assignments instituted in the previous year and completed early in 1972 placed your company in excellent position to capitalize on the strengthening in the Canadian economy. Demand for our products and services increased vigorously during 1972 and we now foresee encouraging signs and opportunities for consistent profit growth in the years ahead.

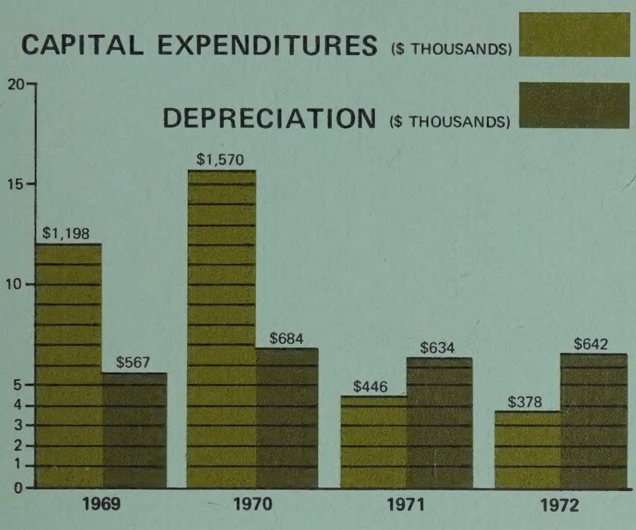
Intermetco Limited is now celebrating the seventy-fifth anniversary of the founding of its original company which is today the metals recycling division. Your management is gratified that the success of the entrepreneurial vision of our founders, Messrs. Jacob N. Goldblatt and Louis F. Takefman prior to the turn of the century was marked with the results achieved during the year past and the prospects we envision for 1973 and beyond.

Financial Review

Net profit including extraordinary income increased to $523,000 or 37 cents per share for 1972 from $285,000 or 20 cents per share the previous year. Extraordinary items totaled $65,000 or 5 cents per share in 1972 and $106,000 or 7 cents per share in the previous year. Consolidated sales increased to $31,997,000 from $29,319,000. Year-end working capital amounted to $2,345,000 compared with $1,905,000 a year ago.

Metals Recycling Division

The market for ferrous secondary metals firmed in 1972 from the weak, oversupplied condition experienced in the previous year. The increase in sales contracts from existing and new markets built steadily through the year with the result that business in the second half was the best for several years.



Among the new projects undertaken by the division during the year was the establishment of a comprehensive program aimed at assisting industry to develop saleable recycled products from metallic waste not otherwise suited to current collection and processing methods. As the foundation of this new waste reclamation program, the company established a research department which is working in co-operation with the Centre for Applied Research and Engineering Design of McMaster University.

In October, your company, in a joint partnership with the firm of J. Kovinsky & Sons Limited of Windsor, established a new company, Windsor Recycling Limited.

Special shredding equipment has been installed in Windsor to process "Electromelt", a high grade recycled metal condensed from stampings originating from the automotive industry.

At year-end, Fers et Métaux Incorporée, a wholly-owned subsidiary, opened a Montreal office to serve the complete secondary metals requirements of steel mills and iron foundries in the Province of Quebec. This new office will enable your company to provide the recycled resource materials demanded by Quebec's rapidly-developing steel and foundry industry.

Waste Management Division

Your company's waste management division continued to make progress through 1972. Industrial Disposal Companies in Hamilton and Oshawa maintain a growing pool of modern compaction and haulage equipment to provide a complete service for the disposal of commercial, industrial and residential refuse.

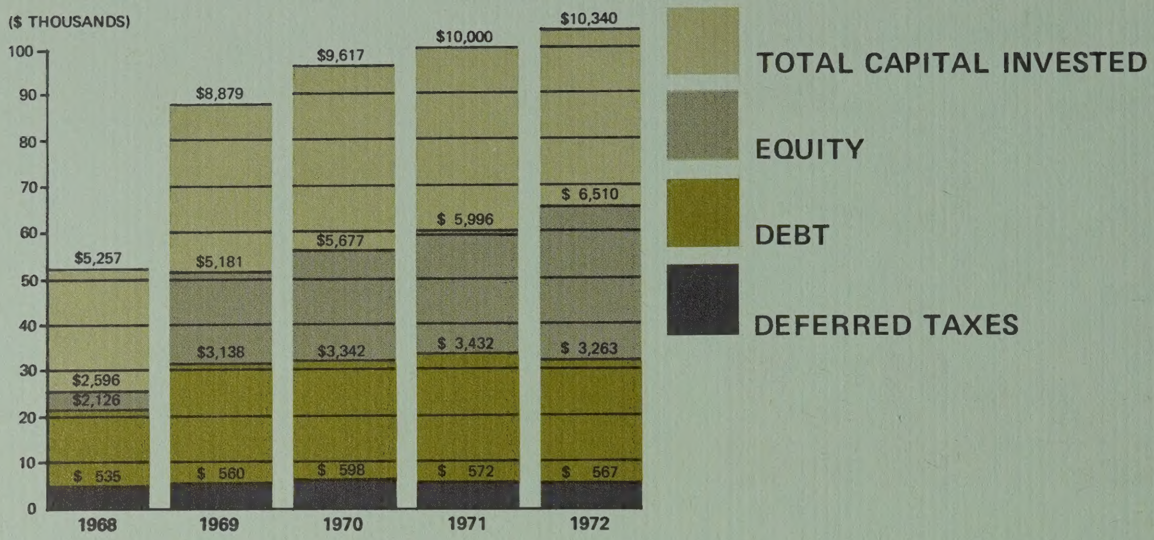
Refuse control and waste management has come into public focus as a vital concern for the protection of the environment in the wake of rapid urbanization and the pollution resulting from indiscriminate disposal of wastes and discarded products.

Subsequent to year-end, we established a new division to serve Canadian industry in the disposal and reclamation of liquid waste. The liquid waste management division broadens the company's environmental control activities and will provide engineering services in all aspects of liquid wastes.

Steel Pipe Division

Pipe piling and hollow structural sections are distributed by the company's steel pipe division. The division has exclusive distribution rights in Canada for prime pipe piling manufactured by The Steel Company of Canada and in the United States for Stelco's prime hollow structural sections. In addition, the division markets exclusively all secondary pipe generated by Stelco.

The complete range of structural grade tubular products available through the division make it a strong competitor in North American markets.



Manufacturing Division
Intermetco's manufacturing activities comprise two operations, General Refrigeration of Canada in Downsview, Ontario and Weld-o-Matic Machines Company of Hamilton.

Through General Refrigeration, your company is a leading manufacturer of commercial refrigeration equipment, merchandising display fixtures and associated products used throughout Canada in supermarkets and convenience stores, restaurants, hotels and laboratories. During the year the division achieved new successes in supplying large supermarket chains. The improved efficiency in this division resulting from the changes made over the past two years are helping obtain a quality product and a growing volume of business.

Machinery Division
The machinery division has been operating at a low level the past several years, the result of the slowdown in capital investment in manufacturing, particularly in the Canadian automotive equipment industry. The situation improved moderately during the year and it is anticipated that the continuation of overall strength in the economy will bring further improvement.

Real Estate Division
Originally formed to develop company-owned land adjacent to our secondary metals processing plant, this division has applied its experience to investment in the development and leasing of commercial and industrial facilities. Two industrial parks and several commercial sites in Hamilton have been completed and while the division is already making an important contribution to cash flow our projections show it will also be contributing significantly to earnings in 1975 and ensuing years.

Directors
During the year, Mr. Frank P. Goldblatt retired as president of your company and was elected chairman of the Board of Directors. Mr. Marvin E. Goldblatt was elected president and managing director.

Elected to the Board of Directors were Mr. Gerald O. Loach, vice-president of Scrivener Engineering Limited and former executive of Union Carbide Canada Limited, and Mr. Albert A. Takefman, a Hamilton real estate broker. Mr. C. Claude Brannan retired from the Board, but has continued to serve your company in an advisory capacity.

Appreciation
Your management extends to our employees its appreciation for their contribution through the year and for their co-operation in the success of the management program inaugurated a year ago.

M. E. Goldblatt

Marvin E. Goldblatt
President and
Managing Director
December 29, 1972

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	Year Ended October 31, 1972	Year Ended October 31, 1971
Sales (note 9)	$31,996,552	$29,318,716
Cost of sales and operating expenses (note 9)	31,110,916	28,976,956
Net income before income taxes	885,636	341,760
Income taxes	427,925	162,417
Net income (1972—32¢ per share; 1971—13¢ per share) before the following extraordinary items	457,711	179,343
Profit on disposal of real estate	65,279	—
Income tax reduction resulting from utilization of preceding year's loss in subsidiary company	—	105,500
Net income for the year (1972—37¢ per share; 1971—20¢ per share)	522,990	284,843
Retained earnings, beginning of year	970,650	709,733
Adjustment of prior years' income taxes (note 4)	72,306	48,380
Retained earnings, beginning of year—restated	1,042,956	758,113
Retained earnings, end of year	$ 1,565,946	$ 1,042,956

INTERMETCO LIMITED
and subsidiary companies

CONSOLIDATED BALANCE SHEET — OCTOBER 31, 19

ASSETS

	1972	1971
Current		
Cash	$ 10,977	$ 101,730
Accounts receivable (note 3)	5,614,639	4,255,002
Inventories at lower of cost and net realizable value	3,082,473	2,601,459
Taxes refundable	—	374,637
Prepaid expenses	99,298	129,051
Total current assets	8,807,387	7,461,879
Fixed		
Land, buildings and equipment, less accumulated depreciation (note 2)	6,383,612	6,585,070
Other		
Excess of cost of subsidiaries over the net book value of their assets at time of acquisition	1,287,544	1,287,544
Sundry	323,670	221,564
	1,611,214	1,509,108
	$16,802,213	$15,556,057

On behalf of the board

F. P. Goldblatt, Director

M. E. Goldblatt, Director

2 (with comparative figures as at October 31, 1971)

LIABILITIES

	1972	1971
Current		
Bank advances (note 3)	$ 2,386,920	$ 2,314,580
Accounts payable and accrued liabilities	3,626,141	3,165,770
Taxes payable	366,321	—
Current portion of long-term debt (note 5)	82,894	76,897
Total current liabilities	6,462,276	5,557,247
Deferred income taxes (note 4)	567,185	571,620
Long-term debt (note 5)	3,263,243	3,431,594
Total liabilities	10,292,704	9,560,461
SHAREHOLDERS' EQUITY		
Capital stock (note 6)		
Authorized		
3,000,000 shares without par value		
Issued		
1,409,036 shares	3,963,336	3,963,336
Retained earnings	1,565,946	1,042,956
Contributed surplus	51,035	51,035
Excess of appraised values of land and buildings over depreciated cost at dates of appraisals (note 2)	929,192	938,269
	6,509,509	5,995,596
	$16,802,213	$15,556,057

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Year Ended October 31, 1972	Year Ended October 31, 1971
Source of funds		
Operations		
Net income	$ 522,990	$ 284,843
Depreciation and other items not involving a current outlay of funds	543,660	622,239
Deferred tax	(4,435)	22,018
	1,062,215	929,100
Proceeds of sale of fixed assets	283,095	77,667
Refund of prior years income taxes	—	23,436
	1,345,310	1,030,203
Application of funds		
Fixed assets purchased	660,918	523,257
Debentures purchased for cancellation	109,456	85,715
Long-term debt	32,351	(192,984)
Sundry items	102,106	21,610
	904,831	437,598
Increase in working capital	440,479	592,605
Working capital, beginning of year	1,904,632	1,312,027
Working capital, end of year	$ 2,345,111	$ 1,904,632

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended October 31, 1972

AUDITORS' REPORT

To the Shareholders of
Intermetco Limited:

We have examined the consolidated balance sheet of Intermetco Limited and its subsidiaries as at October 31, 1972 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended.

Our examination of the financial statements of those companies of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of one subsidiary.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at October 31, 1972 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

McDONALD, CURRIE & CO.
Chartered Accountants.

Hamilton, Ontario
December 29, 1972

1. Basis of consolidation:

The consolidated financial statements include the accounts of the Company and its subsidiaries.All intercompany accounts and revenue and expenditure transactions have been eliminated.

2. Fixed assets:

Details are as follows:

	Cost or appraised value 1972	Cost or appraised value 1971
Land:		
At appraised market values determined by Albert A. Takefman as at July 1, 1968*	$ 694,634	$ 741,024
At other appraised values	44,333	44,333
At cost	603,192	519,705
	$1,342,159	$1,305,062

	1972 Cost or appraised value	1972 Accumulated depreciation	1972 Net depreciated value	1971 Net depreciated value
Buildings, at appraised market values determined by Albert A. Takefman as at July 1, 1968*	$2,375,878	$ 474,684	$1,901,194	$2,042,912
Other buildings and equipment, at cost except for a minor portion at appraised values	7,100,934	3,960,675	3,140,259	3,237,096
	$9,476,812	$4,435,359	$5,041,453	$5,280,008

*Excess of appraised values over depreciated cost:

	1972	1971
Appraisal at July 1, 1968: (1972 reduced as a result of assets sold)		
Land	$ 574,428	$ 579,060
Buildings	233,724	238,169
	808,152	817,229
Appraisal at December 2, 1954:		
Land, buildings and equipment	121,040	121,040
	$ 929,192	$ 938,269

NOTES (Continued)

3. Bank advances:

Bank advances are secured by a general assignment of book debts.

4. Prior period adjustment:

The balance of retained earnings at October 31, 1970 and 1971 have been restated to give effect to income tax reassessments of prior years and the related adjustments to deferred income taxes.

5. Long-term debt:

	1972	1971
Loans secured by mortgages on real estate and equipment:		
8.745% mortgage payable monthly, maturing December 15, 1973	$1,417,419	$1,474,991
10.75% mortgage payable monthly, maturing March 1, 1975	183,085	189,993
8% mortgage payable annually, maturing June 29, 1981	83,544	—
Sundry mortgages with varying interest rates and maturity dates to 1985	49,089	94,507
7½% convertible sinking fund debentures Series A:		
Payable at $150,000 per annum from May 1, 1975 - 1984 reduced by debentures purchased for cancellation to date totalling $287,000	1,213,000	1,349,000
Bank loan maturing December 31, 1973 secured by a general assignment of book debts	400,000	400,000
	3,346,137	3,508,491
Less current portion	82,894	76,897
	$3,263,243	$3,431,594

7½% convertible sinking fund debentures Series A:

The debentures are secured by a first floating charge on all assets of the Company subject to prior security on mortgages and bank borrowings; and are redeemable at 105.5% of the principal to May 1, 1973, reducing ½ of 1% in each year thereafter.

Debentures can be converted at the holder's option at any time until April 28, 1984 or on the third business day immediately preceding the date fixed for redemption, whichever is earlier into fully paid shares as follows:

135 shares for each $1000 of debentures principal until April 28, 1974

100 shares for each $1000 of debentures principal until April 28, 1984

6. Employee stock options:

As at October 31, 1972 there were outstanding options to purchase 22,500 shares of the Company's capital stock at $5.50 per share, exercisable to March 15, 1974, all held by employees of the Company.

7. Commitments and contingent liabilities:

(a) Obligations under long-term leases:

Obligations under certain leases to pay aggregate minimum annual rentals are as follows:

1973 - 1976	$81,325
1977 - 1984	$76,225
1985 - 1986	$40,975
1987 - 1988	$38,500

(b) Notes under discount:

At October 31, 1972 contingent liability for notes under discount was $66,703.

8. Pension plan:

The amount of past service costs remaining to be charged to future operations is $33,068, to be liquidated by annual instalments of $3,146 over a period of 17 years, based on actuarial advice.

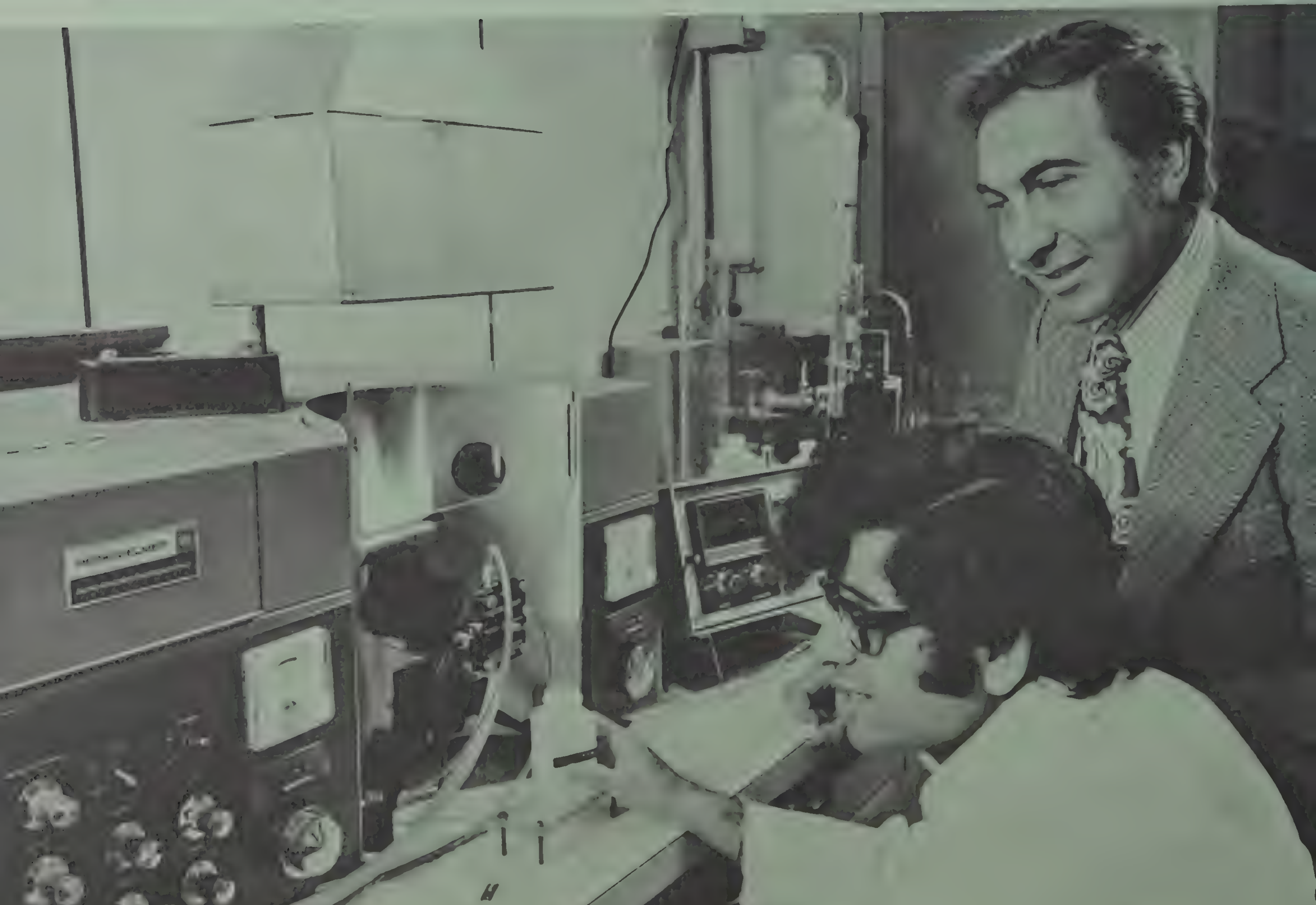
9. Statutory information:

(a) Expenditures for the year included the following:

	1972	1971
Depreciation	$ 641,747	$ 633,962
Interest on long-term debt	$ 246,725	$ 274,033
Remuneration of directors and senior officers	$ 244,193	$ 248,941

(b) Allocation of sales by class of business:

	1972	1971
Metals Recycling Division	$22,000,522	$20,882,275
Steel Pipe Division	4,227,364	3,399,858
Other Divisions	5,768,666	5,036,583
	$31,996,552	$29,318,716



The most advanced handling and processing equipment quickly and efficiently converts auto bodies or steel stampings into car-loads of raw materials for Canada's steel industry.

The search for new recycled metal products begins in the laboratory, where Intermetco's research department is seeking new commercial methods of reclaiming metallic elements from industrial wastes.

RECYCLING RESOURCES FOR TOMORROW

Though the recycling of discarded manufactured products has only very recently risen in public concern and recognition, it is a human activity that has been practised historically. Since man first learned to fabricate metallic minerals into useful tools, he has been collecting his worn out metal objects for reworking and remelting into new, useable products.

Metals recycling — the collecting and processing of discarded products and metal wastes continually generated by industry — has grown apace with the burgeoning heavy industrial development of the past century. Today, there is an active secondary market for virtually every product of modern metals technology. In almost every region of Canada, there is at least one mill or foundry depending upon secondary or scrap metals for a part or all of its raw material requirements.

Founded just prior to the turn of the century in the heart of Canada's steel industry, Intermetco is today the largest broker and processor of ferrous secondary metals in Canada. Millions of tons of ferrous products are recycled in Canada each year and consumed by steel mills and iron foundries across the country.

Intermetco has kept abreast of advancing technology through the installation of high-capacity handling and processing equipment for the production of proprietary-brand specialty products. The "Intron" product, 98 percent pure steel fragments from auto bodies, and "Electromelt", a high grade condensed product from auto industry stampings were developed to turn waste materials which were widely available in large quantities into marketable commodities with controlled standards.

Processed by Windsor Recycling Limited, "Electromelt" was developed with a high density exclusively for remelting in the electric furnaces which are coming into wider use in the iron and steel-making industry.

Attention is also turning to more complex problems in reclaiming metallic wastes. In this regard, Intermetco has initiated a research program in co-operation with McMaster University. This program will explore the types and quantities of so-far unused wastes and develop products and markets for them. By combining compatible metals from many small sources, a commercially-viable recycling operation can be created.

Continuing examination of all existing and potential secondary metals sources is turning up products which can be processed to user specifications and turn what was often a single-use material into a renewable natural resource.

WASTE MANAGEMENT FOR ENVIRONMENTAL PROTECTION

Society's awakening to the need to conserve natural resources and to safeguard and enhance the environment provides this division with a vital function and an exciting potential. Concern about the effect of our mass production industrial society upon our environment begins with the problem of waste management.

Each of us now generates an average of five pounds of solid waste per day – nearly a ton in a year and this rate of waste production is fast climbing. Across Canada, more than 30 million tons of industrial, commercial and residential refuse are generated each year.

The possible answer to the waste disposal problem lies in recycling. But the advanced recycling technology required for much trash has yet to be developed. The logistics of disposal, therefore, represent the challenge of the solid waste problem today.

With an estimated $400 million being spent annually in Canada on the collection, processing and disposal of commercial, industrial and residential waste material, we are by necessity creating a systems approach to provide innovative and economic solutions to the waste handling problem.

The systems approach to waste management requires the efficient and economic co-ordination of the several phases of handling: storage, collection and disposal.

At Intermetco's Industrial Disposal Companies, the systems approach to waste management begins with the design and coordination of the collection process and with industry's waste generation practices. More than a simple hauling operation, the collection system requires containers and vehicles designed and tailored to each customer's special requirements.

Wastes are stored for pickup in everything from the common household plastic bag to a variety of open and closed steel containers. Industrial Disposal operates a fleet of modern vehicles including hydraulic-lift and roll-off container carriers and front-loading and rear-loading compactor trucks. While increasing the efficiency of waste disposal, containerized storage systems have contributed to the capital-intense nature of the industry and have increased the need for sophisticated management and financial planning.

Disposal is the final step in the solid waste management process. Sanitary landfills, such as the 70-acre site owned and operated by Industrial Disposal near Oshawa, continue to be the most feasible method of disposing of large quantities of waste. On carefully selected sites, solid waste is spread, compacted and covered with earth in alternating layers.

Developed with an end use in mind, final contouring of the site can be designed to conform with surrounding land. Planted with

grass and trees, the finished site can be returned to another useful purpose.

Use of containerized systems in waste management is providing solutions to the rapidly escalating costs of solid waste handling and disposal. Intermetco has recently established a new liquid waste management division as an important addition to its environmental control activities.

INTERMETCO INCOME PROPERTIES

The real estate division, Burland Realty and Equipment Company, was formed in 1956 to develop for investment an industrial park on 20 acres of company-owned land adjacent to Intermetco's facility for metals recycling.

Following the successful completion and leasing of this site, the division developed other projects. A second industrial park of five acres and several commercial projects in Hamilton have been completed and are fully occupied. This division makes an important contribution to cash flow and will be contributing significantly to earnings in 1975 and ensuing years as interest charges diminish. Subsequent to the end of 1972, an undeveloped industrial site has been sold at a profit.

	1970	1971	**1972**
Income producing properties less accumulated depreciation	$3,209,271	$3,347,066	**$3,269,802**
Gross rental revenue	379,260	396,903	**417,318**
Interest expense	141,459	160,858	**151,674**
Depreciation	125,924	131,442	**131,460**
Net rental income	27,823	2,553	**15.965**
Extraordinary income on sale of property	—	—	65,279
Cash flow	$ 153,747	$ 133,995	**$ 212,704**

DIRECTORS AND OFFICERS

Frank P. Goldblatt	Chairman, Hamilton
Morley B. Goldblatt	Director and Vice-President, Hamilton
George Goldblatt	Director and Vice-President, Hamilton
Marvin E. Goldblatt	President and Managing Director, Hamilton
Abby M. Goldblatt	Director and Executive Vice-President, Hamilton
Cyrl H. Hollingshead, Q.C.	Director, Barrister and Solicitor, Toronto
Gerald O. Loach, P.Eng.	Director, Business Executive, Toronto
Albert A. Takefman	Director, Real Estate Broker, Hamilton
John J. Stortz, C.A.	Treasurer, Burlington
Douglas L. Warner, C.A.	Secretary and Comptroller, Burlington
C. Claude Brannan	Director-Emeritus, Retired Business Executive, Burlington

Registrar & Transfer Agent
The Royal Trust Company, Toronto

Solicitors
Fraser & Beatty, Toronto

Bankers
The Bank of Nova Scotia

Auditors
McDonald, Currie & Co. , Hamilton

Stock Exchange Listing
Toronto Stock Exchange

Head Office
73 Robert Street, Hamilton

INTERMETCO LIMITED
73 Robert Street, Hamilton, Ontario

HEAD OFFICE:

73 Robert Street, Hamilton 21, Ontario

DIVISIONS and SUBSIDIARIES

- International Iron & Metal Company
- International Machinery Company
- Weld-O-Matic Machines Company
- Burland Realty & Equipment Company
- Industrial Disposal Companies
- Compressed Metals Limited
- International Machinery (Quebec) Limited
- Iron & Metal Incorporated
- Cappco Pipe Piling Limited
- Samteit Stores Fixtures & Refrigeration Limited

INTERMETCO LIMITED

and subsidiary companies

INTERIM REPORT TO SHAREHOLDERS

For the six months ended April 30, 1972

INTERNATIONAL GROUP OF COMPANIES

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INTERMETCO LIMITED
and subsidiary companies

To our Shareholders:

We submit the following unaudited Statements of Income and Source and Application of Funds for the six months ended April 30, 1972 with comparative figures for 1971.

Operating results for the second quarter continued a marked turn around from the depressed levels experienced in the latter half of the previous fiscal year.

Profit for the six months ended April 30, 1972 was $234,915 or 17¢ per share. This was an improvement over earnings of $46,340 or 3¢ per share reported for the immediately preceding six-month period and compares with profits of $238,503 or 17¢ per share for the first half a year ago.

Net income for the latest period includes an extraordinary gain from sale of real estate and 1971 results include a reduction in income taxes resulting from utilization of preceding year's loss in subsidiary company.

Based on a strong economic outlook and current operating levels your company anticipates a continuation of recent results through the remainder of the fiscal year, and earnings for the full year should show a substantial increase over 1971.

CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	SIX MONTHS ENDED APRIL 30, 1972	1971
Sales	**$13,963,491**	$17,493,097
Cost of sales and operating expenses	**13,150,921**	16,606,300
Depreciation	**310,650**	335,484
Interest on long-term debt	**124,344**	137,458
Net income before income taxes and extraordinary item	**377,576**	413,855
Extraordinary item—profit on sale of real estate	**46,236**	—
Net income before income taxes	**423,812**	413,855
Income taxes	**188,897**	234,148
Income tax reduction resulting from utilization of preceding year's loss in subsidiary company	—	58,796
Net income	**$ 234,915**	$ 238,503
Earnings per share	**17¢**	17¢

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
(Unaudited)

	SIX MONTHS ENDED APRIL 30, 1972	1971
FUNDS PROVIDED BY:		
OPERATIONS:		
Net income	**$ 234,915**	$ 238,503
Charges to income not requiring funds, including depreciation and deferred income taxes	**301,573**	336,117
	536,488	574,620
Unearned income	**79,405**	—
Sundry items (net)	**18,432**	20,253
	634,325	594,873
FUNDS APPLIED TO:		
Fixed asset additions	**25,551**	199,321
Long-term financing	**111,705**	184,845
	137,256	384,166
Increase in working capital	**497,069**	210,707
Working capital, beginning of period	**1,881,196**	1,312,027
Working capital, end of period	**$ 2,378,265**	$ 1,522,734

HAMILTON, ONTARIO
June 16, 1972

M. E. GOLDBLATT,
President